

AMERICAN FINANCE ASSOCIATION

Report of the Editor of *The Journal of Finance* for the Year 2007

CAMPBELL R. HARVEY, EDITOR

THIS IS MY FIRST FULL YEAR AS EDITOR. Given that *The Journal of Finance* operates with a backlog of over 1 year, none of the papers yet in print have been handled by me. Hence, all of the success of the *Journal* this year is due to the outgoing Editor, Rob Stambaugh. One small change that I have implemented is to change the reporting year to a calendar year—previously we used a July year end.

I am happy to report that 2007 was another good year for *The Journal of Finance*. We received 1,296 submissions, of which 1,047 were new manuscripts, which are up slightly from last year. In 2007 the *Journal* published 83 articles, written by authors whose primary affiliations include 94 different institutions. Table I details the number and timing of submissions received throughout the year. The primary affiliations are summarized in Table II, which reports the number of authors per institution (where an article with n authors is counted as $1/n$ articles for each author's institution). The institutions with the most *JF* authors last year were Columbia University, the University of Texas, Austin and the University of California, Berkeley.

The *Journal's* visibility and impact remain extremely high. The articles published in the *Journal* in 2004 and 2005 were cited 10,344 times during 2006,

Table I
Submission and Resubmission Timing

2007				2006			
Month	Submissions	Resubs	Total	Month	Submissions	Resubs	Total
Jan.	106	20	126	Jan.	68	18	86
Feb.	82	30	112	Feb.	71	18	89
Mar.	105	14	119	Mar.	102	22	124
April	82	16	98	April	59	14	73
May	85	21	106	May	83	27	110
June	78	26	104	June	68	19	87
July	97	20	117	July	118	15	133
August	73	22	95	August	84	15	99
Sept.	83	18	101	Sept.	97	8	105
Oct.	95	29	124	Oct.	87	12	99
Nov.	101	21	122	Nov.	93	13	106
Dec.	60	12	72	Dec.	107	19	126
Total	1,047	249	1,296	Total	1,037	202	1,239

Table II
Author Affiliations of Published Articles

Affiliation	Number of Authors
Ajou University, Korea	1/4
Bank of Italy	1
Barclays Global Investors	1/2
Baruch College	1/2
BNP Paribas	1/3
California State University, Fullerton	1/3
Carnegie Mellon University	1
Chinese University of Hong Kong	1
Columbia University	3-7/12
Cornell University	1-1/12
Drexel University	1/2
Duke University	1-5/12
Emory University	1/4
Erasmus University	1/2
Federal Deposit Insurance Corporation	1/2
Federal Reserve Bank of Chicago	1/3
Federal Reserve Board	5/6
Financial Supervisory Service of Korea	1/4
George Mason University	7/12
George Washington University	1/4
Georgia State University	1
Harvard University	1-1/2
HEC School of Management	1/3
Hong Kong Polytechnic University	1/2
Hong Kong University of Science and Technology	5/6
IDC	1/4
IMD	1/3
Indiana University	2/3
ISCTE Business School—Lisbon	1/2
Kansas State University	1/2
Lancaster University	1/2
Lehman Brothers, New York	1/4
London Business School	1/3
London School of Economics and Political Science	1/2
Massachusetts Institute of Technology	1-5/6
McGill University	1
Michigan State University	1/3
New York University	1
Northwestern University	1-1/6
Norwegian School of Management	1/3
Ohio State University	1-1/3
Pennsylvania State University	1/3
Princeton University	1/3
Research Institute of Industrial Economics	1/2
Roger Williams University	1/3
Rutgers University	1/3
Santa Clara University	1/4
Securities Litigation and Consulting Group, Inc.	1/3

(continued)

Table II—Continued

Affiliation	Number of Authors
Southern Methodist University	1/3
Stanford University	1–1/4
Stockholm Institute for Financial Research	1/2
Stockholm School of Economics	1/2
Stony Brook University	1/2
Texas A&M University	1/2
Tilburg University	1/2
Tulane University	1/3
U. S. Commodity Futures Trading Commission	1/3
U. S. Securities and Exchange Commission	1/3
University of British Columbia	1–1/3
University of California, Berkeley	2–5/6
University of California, Davis	1/3
University of California, Los Angeles	1–1/3
University of Chicago	1–2/3
University of Connecticut	2/3
University of Delaware	1/2
University of Georgia	1/2
University of Hong Kong	2/3
University of Illinois at Urbana-Champaign	1–1/6
University of Iowa	1–1/3
University of Kansas	1/2
University of Mannheim	1/2
University of Maryland	1–1/2
University of Massachusetts, Amherst	1/4
University of Miami	1/2
University of Michigan	1–1/3
University of Minnesota	1/3
University of Nevada—Reno	1/3
University of North Carolina at Chapel Hill	7/12
University of North Carolina at Charlotte	1/3
University of Notre Dame	1/3
University of Pennsylvania	1–3/4
University of South Carolina	1/3
University of Southern California	1/3
University of Texas at Austin	3
University of Texas at Dallas	1/3
University of Toronto	1–1/3
University of Utah	1–1/6
University of Washington	1–1/4
University of Western Ontario	1/3
University of Wisconsin, Madison	1/2
Vanderbilt University	1/3
Wake Forest University	1/2
Washington University in Saint Louis	1–1/4
Yale University	2/3

a total that ranks first among business and finance journals and third among all economics journals (behind only *Econometrica* and the *AER*). Our impact factor (cites during 2006 to articles published in 2004 and 2005, divided by the total number of articles published in those 2 years) is 3.257, which ranks

Table III
Journal Visibility from Web of Science (2006)

Rank	Journal	Total Citations	Journal	Impact Factor
1	American Economic Review	14,837	Journal of Economic Literature	4.667
2	Econometrica	12,353	Quarterly Journal of Economics	3.938
3	Journal of Finance	10,344	Journal of Accounting and Economics	3.360
4	Journal of Political Economy	10,150	Journal of Finance	3.257
5	Quarterly Journal of Economics	7,962	Journal of Economic Growth	3.240
6	Journal of Financial Economics	6,615	Journal of Political Economy	3.194
7	Journal of Econometrics	4,857	Journal of Economic Perspectives	2.833
8	Review of Economic Studies	4,170	World Bank Research Observer	2.700
9	Review of Economics and Statistics	4,112	Review of Accounting Studies	2.606
10	Economic Journal	3,999	Journal of Economic Geography	2.519
11	Journal of Economic Theory	3,216	Journal of Financial Economics	2.494
12	Journal of Economic Perspectives	3,068	Journal of Accounting Research	2.447
13	Journal of Monetary Economics	2,901	Econometrica	2.402
14	World Development	2,859	Accounting Review	2.185
15	Journal of Economic Literature	2,845	Health Economics	2.030
16	Ecological Economics	2,600	Journal of Health Economics	2.017
17	Journal of Public Economics	2,594	Review of Economic Studies	2.000
18	American Journal of Agricultural Economics	2,590	American Economic Review	1.876
19	European Economic Review	2,382	Economic Geography	1.818
20	Review of Financial Studies	2,302	Review of Economics and Statistics	1.766
21	Rand Journal of Economics	2,242	Review of Financial Studies	1.701

second among business and finance journals and fourth among economics journals.

Turnaround time remains good, with almost 70% of the editorial decisions taking less than 60 days and only about 14% taking over 100 days. Table IV provides details on turnaround for the editorial decisions made during 2007. Figure 1 compares 2006 turnaround to 2007. Table V provides information on the acceptance and rejection rates. The backlog of unpublished accepted articles continues to run slightly longer than a year.

The average length of the review process, coupled with the publication backlog, produces a significant period during which the editor who handled an article is not necessarily the one whose name appears on the masthead when that article is published. Of the articles published in 2007, about 2.4% were handled by Rick Green and 97.6% by Rob Stambaugh. For 2008, we have 1 paper that Rick handled, 67 papers Rob handled and the rest are mine.

As has been said before, the *Journal* reflects the collaborative efforts of a great many people. My Co-Editor, John Graham, and the Associate Editors do a wonderful job in filling the role I have asked of them. Last year the *Journal* relied on over 791 referees who, with few exceptions, made time in busy schedules to provide the type of diligent and prompt feedback that continues to play a vital role in the *Journal's* success. (Appendix A lists the individuals who refereed for *The Journal of Finance* during the year.) Clearly, you, the members

Table IV
Turnaround Statistics

2007			2006*		
Processing Time	Number	Cumulative; %	Processing Time	Number	Cumulative; %
Less than 20 days	414	31.4%	Less than 20 days	260	21.10%
20–29 days	68	36.5%	20–29 days	72	27.00%
30–39 days	193	51.2%	30–39 days	137	38.10%
40–49 days	141	61.9%	40–49 days	164	51.50%
50–59 days	92	68.8%	50–59 days	157	64.20%
60–69 days	71	74.2%	60–69 days	109	73.10%
70–79 days	54	78.3%	70–79 days	77	79.30%
80–89 days	53	82.3%	80–89 days	55	83.80%
90–99 days	48	86.0%	90–99 days	65	89.10%
100 or more days	185	100.0%	100 or more days	134	100.00%
Total**	1,319		Total**	1,230	
Median turnaround	40		Median turnaround	49	
Average turnaround	51.6		Average turnaround	56	

*Robert Stambaugh’s tenure ended June 2006. As a result, 2006 reflected shared turnaround. 2007 also reflects some of Robert Stambaugh’s decisions for the papers grandfathered from his tenure.

**Total turnaround in 2007 (2006) of 1,319 (1,230) is different from the submission statistics’ 1,296 (1,239) because some of the decisions reflect papers submitted in the previous year 2006 (2005).

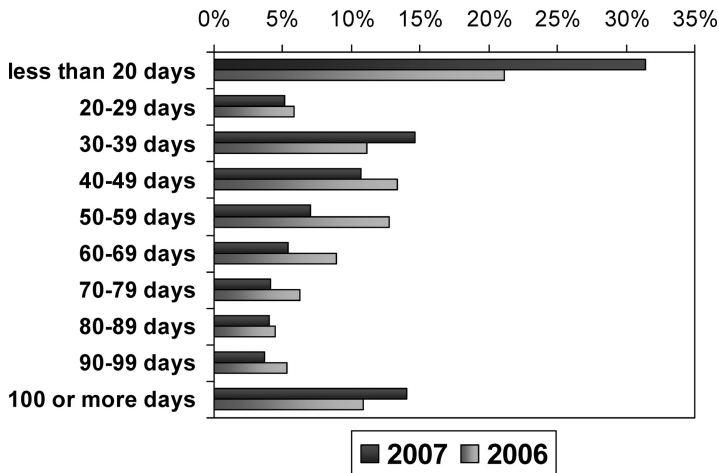


Figure 1. Turnaround in 2006 and 2007.

of the Association, value the *Journal* highly, and it has been a great honor and privilege for me to have been entrusted with its care.

We continue to work with BEPress in making refinements to the system, and I believe it has proven to serve our needs rather well.

Table V
Decision Statistics

2007			2006*		
Editorial Decisions	Number	%	Editorial Decisions	Number	%
Rejected	972	73.7%	Rejected	964	78.4%
Returned for revisions	256	19.4%	Returned for revisions	212	17.2%
Accepted	91	6.9%	Accepted	54	4.4%
Total	1,319	100.0%	Total	1,230	100.0%

Decisions by round	Rejected	Revise	Accepted	Decisions by round	Rejected	Revise	Accepted
Round 1	953	92	0	Round 1	943	115	0
Round 2	16	95	5	Round 2	17	56	1
Round 3	3	58	35	Round 3	4	31	18
Round 4	0	11	41	Round 4	0	9	28
Round 5	0	0	10	Round 5	0	1	7
Total**	972	256	91	Total**	964	212	54

*Robert Stambaugh's tenure ended June 2006. As a result, 2006 reflected shared turnaround. 2007 also reflects some of Robert Stambaugh's decisions for the papers grandfathered from his tenure.

**Total turnaround in 2007 (2006) of 1,319 (1,230) is different from the submission statistics' 1,296 (1,239) because some of the decisions reflect papers submitted in the previous year, 2006 (2005).

One of the most important reasons for a smooth functioning of our journal is our editorial assistant, Wendy Washburn, who is a huge asset to the *Journal*. Not only is Wendy vital in keeping the many day-to-day activities of the editorial office running smoothly, as many of you have probably experienced as authors and reviewers, but she very ably supervises the copyediting and the pre-publication interface with Blackwell.

Each year the *Journal* awards a number of prizes for articles that it has published. The eligible papers for the 2007 prizes were all those published in the six issues of the *Journal* from December 2006 through October 2007. The Smith-Breeden prizes, which recognize articles in all areas except corporate finance, consist of one first prize of \$10,000 and two distinguished-paper prizes of \$5,000 each. The Brattle awards, which recognize articles in corporate finance, consist of one first prize of \$10,000 and two distinguished paper prizes of \$5,000. My paper with Geert Bekaert, Christian Lundblad and Stephan Siegel that appeared in the June 2007 issue of the *Journal* was not eligible for voting. The Associate Editors nominated the papers. We then formed a list of finalists and then the Associate Editors voted for the prize winners. Editorial Assistant Wendy Washburn handled the balloting. This year there were eight finalists for the Smith Breeden prizes and nine finalists for the Brattle prizes. Appendices B and C list the winning papers as well as the finalists. On behalf of the *Journal*, I have congratulated all of the authors of the nominated papers. The prizes were announced at the AFA Business Meeting in New Orleans.

Appendix A: Reviewers

The Journal of Finance would like to thank the following individuals, who served as referees over the past year. Without their help, the *Journal* could not fulfill its mission.

Acharya, Viral	Barberis, Nicholas	Bodurtha, James
Adam, Tim	Barclay, Michael	Boehmer, Ekkehart
Adams, Renée	Bargeron, Leonce	Bollen, Nicolas
Adrian, Tobias	Barth, James	Bond, Philip
Afonso, Gara Minguez	Baruch, Shmuel	Boot, Arnoud
Aggarwal, Rajesh	Basak, Suleyman	Boudoukh, Jacob
Aggarwal, Reena	Bates, David	Bradley, Michael
Agrawal, Anup	Bates, Thomas	Brandt, Michael
Ai, Hengjie	Battalio, Robert	Braun, Matías
Ait-Sahalia, Yacine	Bauer, Gregory	Brav, Alon
Alexander, Cindy	Beatty, Anne	Bris, Arturo
Alfaro, Laura	Bebchuk, Lucian Arye	Broner, Fernando
Allayannis, George	Beber, Alessandro	Brown, Gregory
Allen, Franklin	Becker, Bo	Brown, Keith
Almazan, Andres	Bekaert, Geert	Brunnermeier, Markus
Almeida, Heitor	Belo, Frederico	Buraschi, Andrea
Altinkilic, Oya	Benartzi, Shlomo	Burkart, Mike
Amihud, Yakov	Bengtsson, Ola	Bushee, Brian
Ammer, John	Bennett, James	Busse, Jeffrey
Andersen, Torben	Benzoni, Luca	Campello, Murillo
Anderson, Christopher	Berger, Allen	Cao, H. Henry
Anderson, Ronald C.	Berger, Philip	Carey, Mark
Ang, Andrew	Bergman, Nittai	Carhart, Mark
Ang, James	Bergstresser, Daniel	Carletti, Elena
Ashcraft, Adam	Berkovitch, Elazar	Carlin, Bruce
Asparouhova, Elena	Berkowitz, Jeremy	Carlson, Murray
Avramov, Doron	Berlin, Mitchell	Carpenter, Jennifer
Axelson, Ulf	Berndt, Antje	Carrieri, Francesca
Back, Kerry	Bernhardt, Dan	Carter, Rick
Baele, Lieven	Berns, Greg	Casamatta, Catherine
Bailey, Warren	Berrada, Tony	Casassus, Jaime
Baillie, Richard	Bertrand, Marianne	Cespa, Giovanni
Baird, Douglas	Bessembinder, Hendrik	Chacko, George
Baker, Malcolm	Bethel, Jennifer	Chakraborty,
Baks, Klaas	Bhagat, Sanjai	Archishman
Bakshi, Gurdip	Bharath, Sreedhar	Chakravarty, Sugato
Ball, Clifford	Bhattacharya, Utpal	Chalmers, John
Bandi, Federico	Billett, Matthew	Chan, Kalok
Bansal, Ravi	Black, Bernard	Chan, Louis
Barber, Brad	Bloomfield, Robert	Chaplinsky, Susan

- Chapman, David
 Chemla, Gilles
 Chemmanur, Thomas
 Chen, Joseph
 Chen, Long
 Chen, Mark
 Chen, Qi
 Chernov, Mikhail
 Chetty, Raj
 Chidambaran, N.K.
 Chirinko, Robert
 Choi, James
 Chordia, Tarun
 Christoffersen, Peter
 Claessens, Stijn
 Cocco, Joao
 Cochrane, John
 Cohen, Lauren
 Cohen, Randolph
 Cole, Shawn
 Coles, Jeffrey
 Collin-Dufresne, Pierre
 Conlon, John
 Conrad, Jennifer
 Constantinides, George
 Cooper, Ilan
 Cooper, Michael
 Core, John
 Cornelli, Francesca
 Coval, Joshua
 Cremers, K.J. Martijn
 Croce, Massimiliano
 Croitoru, Benjamin
 Cronqvist, Henrik
 Cummins, J. David
 d'Addona, Stefano
 Dahiya, Sandeep
 Dangl, Thomas
 Daniel, Kent
 Das, Sanjiv
 Dasgupta, Sudipto
 David, Alexander
 Davidoff, Thomas
 Davies, Ryan
 Davydenko, Sergei
 De Giorgi, Enrico
 de Jong, Frank
 De Nicoló, Gianni
 DeAngelo, Harry
 Degryse, Hans
 Del Guercio, Diane
 del Negro, Marco
 Deli, Daniel
 Dell'Ariccia, Giovanni
 DellaVigna, Stefano
 DeMarzo, Peter
 Denis, David
 Dennis, Patrick
 Derrien, François
 Desai, Mihir
 Dessein, Wouter
 Detemple, Jerome
 Dewenter, Kathryn
 Diamond, Douglas
 Dichev, Ilia
 Dierker, Martin
 Diether, Karl
 Dittmann, Ingolf
 Dittmar, Amy
 Dittmar, Robert
 Diz, Fernando
 Djankov, Simeon
 Doidge, Craig
 Donaldson, R. Glen
 Downing, Christopher
 Driessen, Joost
 Drucker, Steven
 Duffee, Gregory
 Duffie, Darrell
 Dvorak, Tomas
 Eckbo, B. Espen
 Edelen, Roger
 Ederington, Louis
 Edmans, Alex
 Edwards, Amy
 Ellis, Katrina
 Engelberg, Joseph
 Eraslan, Hulya
 Erel, Isil
 Errunza, Vihang
 Evans, Richard
 Faccio, Mara
 Fahlenbrach, Ruediger
 Fang, Lily
 Faulkender, Michael
 Faure-Grimaud,
 Antoine
 Feldhütter, Peter
 Ferreira, Daniel
 Ferreira, Miguel
 Ferris, Stephen
 Ferson, Wayne
 Field, Laura
 Fisher, Adlai
 Fishman, Michael
 Fisman, Raymond
 Flannery, Mark
 Fleming, Jeff
 Fluck, Zsuzsanna
 Foley, Fritz
 Foucault, Thierry
 Frank, Murray
 Frazzini, Andrea
 Frieder, Laura
 Frydman, Carola
 Fu, Fangjian
 Gabaix, Xavier
 Gallmeyer, Michael
 Gande, Amar
 Gao, Xiaohui
 Garcia, Diego
 Garfinkel, Jon
 Garlappi, Lorenzo
 Garleanu, Nicolae
 Garmaise, Mark
 Garner, Jacqueline
 Gaspar, Jose Miguel
 Gatev, Evan
 Geczy, Christopher
 George, Thomas
 Gershgoren, Gitit Gur
 Gervais, Simon
 Ghysels, Eric
 Giammarino, Ron
 Giannetti, Mariassunta
 Gilson, Stuart
 Goetzmann, William
 Goldman, Eitan

Goldreich, David	Heaton, John	Jegadeesh, Narasimhan
Goldstein, Itay	Heider, Florian	Jenter, Dirk
Goldstein, Michael	Heinkel, Robert	Jermann, Urban
Goldstein, Robert	Hellmann, Thomas	Jiang, Danling
Gomes, Francisco	Helwege, Jean	Christina
Gomes, Joao	Hendershott, Terrence	Jiang, George
Gompers, Paul	Hennessy, Christopher	Jiang, Wei
Gordy, Michael	Hermalin, Benjamin	Jin, Li
Gormley, Todd	Hertzberg, Andrew	Johannes, Michael
Gorton, Gary	Heston, Steven	Johnson, Shane
Goyal, Amit	Hilscher, Jens	Johnson, Woodrow
Goyal, Vidhan	Hirshleifer, David	Jones, Charles
Green, Richard	Hoberg, Gerard	Jones, Christopher
Green, T. Clifton	Hochberg, Yael	Joslin, Scott
Greenwood, Robin	Hodrick, Robert	Ju, Nengjiu
Grenadier, Steven	Holderness, Clifford	Juergens, Jennifer
Griffin, John	Hollifield, Burton	Julliard, Christian
Grinblatt, Mark	Hong, Harrison	Kacperczyk, Marcin
Grinstein, Yaniv	Hope, Ole-Kristian	Kadlec, Gregory
Gromb, Denis	Horvath, Michael	Kahl, Matthias
Grullon, Gustavo	Hotchkiss, Edith	Kahle, Kathleen
Guay, Wayne	Hou, Kewei	Kan, Raymond
Guibaud,	Hovakimian, Armen	Kandel, Eugene
Stéphane	Hribar, Paul	Kang, Jun-Koo
Guidolin, Massimo	Hsieh, David	Kaniel, Ron
Gupta, Nandini	Huang, Jay	Kapadia, Nikunj
Gutierrez, Roberto	Huang, Roger	Kaplan, Steven
Hackbarth, Dirk	Huberman, Gur	Karolyi, Andrew
Hadlock, Charles	Huddart, Steven	Karpoff, Jonathan
Hagerty, Kathleen	Hughson, Eric	Kasznik, Ron
Hall, Bronwyn	Hugonnier, Julien	Kat, Harry
Hameed, Allaudeen	Hurst, Erik	Kavajecz, Kenneth
Han, Bing	Huson, Mark	Kedia, Simi
Handa, Puneet	Hvidkjaer, Soeren	Keloharju, Matti
Hanley, Kathleen	Ibragimov, Rustam	Kemsley, Deen
Hansen, Peter	Ikenberry, David	Kennedy, Peter
Hansen, Robert	Inderst, Roman	Kho, Bong-Chan
Hao, Grace	Irvine, Paul	Khwaja, Asim
Harford, Jarrad	Ishii, Joy	Kiku, Dana
Harris, Jeffrey	Ivashina, Victoria	Kim, Woojin
Harris, Larry	Ivkovich, Zoran	Kisgen, Darren
Hasbrouck, Joel	Jackson, Andrew	Klock, Mark
Hatch, Brian	Jackwerth, Jens	Kodres, Laura
Hauswald, Robert	Jacobs, Kris	Kogan, Leonid
Hautsch, Nikolaus	James, Christopher	Kogan, Shimon
Hayes, Rachel	Jamison, Julian	Kolasinski, Adam

- Kondor, Peter
 Koski, Jennifer
 Kouwenberg, Roy
 Kovner, Anna
 Kremer, Ilan
 Krigman, Laurie
 Krishnamurthy,
 Arvind
 Krishnamurthy,
 Srinivasan
 Kubik, Jeffrey
 Kumar, Alok
 La Porta, Rafael
 Laeven, Luc
 Laibson, David
 Lambrecht, Bart
 Lamont, Owen
 Landier, Augustin
 Landsman, Wayne
 Larrain, Borja
 Leary, Mark
 Lel, Ugur
 Leland, Hayne
 Lemmon, Michael
 Levine, Ross
 Lewellen, Jonathan
 Lewellen, Katharina
 Lewis, Karen
 Li, David
 Li, Haitao
 Liang, Bing
 Liberti, Jose Maria
 Lie, Erik
 Linnainmaa, Juhani
 Lins, Karl
 Lipson, Marc
 Litov, Lubomir
 Liu, Jun
 Livdan, Dmitry
 Ljungqvist, Alexander
 Lo, Andrew
 Lochstoer, Lars
 Loewenstein, Mark
 Longstaff, Francis
 Lopez-de-Silanes,
 Florencio
- Loughran, Tim
 Louis, Henock
 Loutskina, Elena
 Love, Inessa
 Lundblad, Christian
 Lustig, Hanno
 Lyandres, Evgeny
 Lynch, Anthony
 Ma, Tongshu
 MacKinlay, Craig
 Madhavan, Ananth
 Madrian, Brigitte
 Maenhout, Pascal
 Mahrt-Smith, Jan
 Maksimovic, Vojislav
 Malakhov, Alexey
 Malloy, Christopher
 Malmendier, Ulrike
 Mancini, Lorian
 Mansi, Sattar
 Marquez, Robert
 Marston, Felicia
 Martellini, Lionel
 Martin, J. Spencer
 Massa, Massimo
 Masulis, Ronald
 Matsa, David
 Matsumoto, Dawn
 Matvos, Gregor
 Mauer, David
 Maug, Ernst
 Maxwell, William
 Mayer, Christopher
 McConnell, John
 McDonald, Robert
 McLean, David
 McQueen, Grant
 Megginson, William
 Mehran, Hamid
 Mei, Jianping
 Meschke, Felix
 Mester, Loretta
 Metrick, Andrew
 Mian, Atif
 Miao, Jianjun
 Michaelides, Alex
- Michaely, Roni
 Mihov, Vassil
 Mikhail, Michael
 Mikkelsen, Wayne
 Milbourn, Todd
 Miller, Darius
 Minton, Bernadette
 Mitton, Todd
 Moeller, Sara
 Moeller, Thomas
 Morck, Randall
 Morellec, Erwan
 Morrison, Alan
 Morse, Adair
 Mortal, Sandra
 Moyen, Nathalie
 Mueller, Holger
 Musto, David
 Nagel, Stefan
 Naik, Narayan
 Nanda, Vikram
 Netter, Jeffry
 Ng, David
 Nijman, Theo
 Nimalendran,
 Mahendrarajah
 Noe, Thomas
 Nosbusch, Yves
 Noussair, Charles
 Novy-Marx, Robert
 Nyborg, Kjell
 Odders-White,
 Elizabeth
 Odean, Terrance
 Oehmke, Martin
 Ofek, Eli
 Officer, Micah
 O'Hara, Maureen
 Ostdiek, Barbara
 Ostergaard, Charlotte
 Ostrovsky, Michael
 Ottaviani, Marco
 Ozbas, Oguzhan
 Ozerturk, Saltuk
 Ozsoylev, Han
 Palia, Darius

Palomino, Frederic
Pan, Jun
Panageas, Stavros
Papaioannou, Elias
Papakonstantinou,
 Filippos
Papanikolaou, Dimitris
Paravisini, Daniel
Parker, Jonathan
Parrino, Robert
Pasquariello, Paolo
Pastor, Lubos
Pearson, Neil
Peng, Lin
Pennacchi, George
Perez-Gonzalez,
 Francisco
Perotti, Enrico
Petajisto, Antti
Petersen, Mitchell
Petkova, Ralitsa
Peyer, Urs
Pfleiderer, Paul
Phalippou, Ludovic
Philippon, Thomas
Phillips, Gordon
Pinkowitz, Lee
Piotroski, Joseph
Piwowar, Michael
Plantin, Guillaume
Polk, Christopher
Polkovnichenko, Valery
Pollet, Joshua
Pomorski, Lukasz
Pontiff, Jeffrey
Potesman, Allen
Poulsen, Annette
Poulsen, Rolf
Povel, Paul
Powers, Eric
Prabhala,
 Nagpurnanand
Pulvino, Todd
Puri, Manju
Purnanandam,
 Amiyatosh

Qian, Jun
Qiu, Lily
Raheja, Charu
Rajan, Uday
Rajgopal, Shivaram
Ramchand, Latha
Ramos, Sofia
Rampini, Adriano
Rau, P. Raghavendra
Rauh, Joshua
Ravina, Enrichetta
Ray, Sugata
Reed, Adam
Rey, H el ene
Rhodes-Kropf, Matthew
Richardson, Matthew
Richardson, Scott
Rigotti, Luca
Rindi, Barbara
Ritter, Jay
Roberts, Michael
Robinson, David
Robotti, Cesare
Rochet, Jean-Charles
Rocheteau, Guillaume
Rocholl, J org
Rockinger, Michael
Rogers, Daniel
Romano, Roberta
Ronn, Ehud
Rosen, Richard
Rossi, Stefano
Rossi-Hansberg,
 Esteban
Rosu, Ioanid
Routledge, Bryan
Rouwenhorst, K. Geert
Russell, Jeffrey
Saar, Gideon
Sadka, Ronnie
Sagi, Jacob
Sandas, Patrik
Sandroni, Alvaro
Sannikov, Yuliy
Santa-Clara, Pedro
Santos, Jesus

Santos, Jo ao
Sapienza, Paola
Sarkissian, Sergei
Schaefer, Stephen
Schallheim, James
Scharfstein, David
Schellhorn, Henry
Schenone, Carola
Scherbina, Anna
Schill, Michael
Schlingemann,
 Frederik-Paul
Schmukler, Sergio
Schneider, Martin
Schoar, Antoinette
Schornick, Astrid
Schrand, Catherine
Schroder, Mark
Schuerhoff, Norman
Schultz, Paul
Schwienbacher, Armin
Seasholes, Mark
Sensoy, Berk
Seppi, Duane
Seru, Amit
Servaes, Henri
Seward, Jim
Seyhun, Nejat
Shackelford, Douglas
Shanken, Jay
Shanthikumar, Devin
Sharpe, Steven
Shefrin, Hersh
Sherman, Ann
Shin, Hyun Song
Shivdasani, Anil
Shive, Sophie
Shumway, Tyler
Sialm, Clemens
Sias, Richard
Siddique, Akhtar
Siegel, Jordan
Siegel, Stephan
Sigurdsson, Gustav
Simin, Timothy
Simonov, Andrei

- Sinai, Todd
 Singh, Rajdeep
 Slovin, Myron
 Smart, Scott
 Sorensen, Morten
 Sorensen, Peter
 Sorescu, Sorin
 Souleles, Nicholas
 Spatt, Chester
 Spindt, Paul
 Stafford, Erik
 Stanton, Richard
 Starks, Laura
 Stathopoulos, Andreas
 Sterbenz, Fred
 Stomper, Alex
 Stoughton, Neal
 Strahan, Philip
 Strebulaev, Ilya
 Strobl, Günter
 Strömberg, Per
 Stulz, Rene
 Stutzer, Michael
 Subrahmanyam,
 Avanidhar
 Subrahmanyam, Marti
 Sufi, Amir
 Sundaram, Raghu
 Sundareshan, Suresh
 Swaminathan,
 Bhaskaran
 Tate, Geoffrey
 Telmer, Chris
 Teoh, Siew Hong
 Tetlock, Paul
 Thakor, Anjan
 Theissen, Erik
 Thesmar, David
 Timmermann, Allan
 Titman, Sheridan
 Tiwari, Ashish
 Tkac, Paula
 Torous, Walt
 Tserlukevich, Yuri
 Tsyplakov, Sergey
 Tufano, Peter
 Tuna, Irem
 Udell, Gregory
 Valkanov, Rossen
 van Bommel, Jos
 Vassalou, Maria
 Vayanos, Dimitri
 Veldkamp, Laura
 Venkatachalam, Mohan
 Venkataraman, Kumar
 Veronesi, Pietro
 Verrecchia, Robert
 Viceira, Luis
 Vijh, Anand
 Villalonga, Belén
 Vissing-Jorgensen,
 Annette
 Viswanathan, S.
 Volpin, Paolo
 Vorkink, Keith
 Vuolteenaho, Tuomo
 Wachter, Jessica
 Wagner, R. Polk
 Wahal, Sunil
 Walden, Johan
 Walkling, Ralph
 Wang, Jiang
 Wang, Kevin
 Wang, Neng
 Wang, Xiaotong
 Wang, Zhenyu
 Warnock, Francis
 Washington, Ebonya
 Wasley, Charles
 Watanabe, Masahiro
 Wei, K.C. John
 Weill, Pierre-Olivier
 Weisbenner, Scott
 Welch, Ivo
 Wermers, Russ
 Werner, Ingrid
 Weston, James
 Whaley, Robert
 Whited, Toni
 Whitelaw, Robert
 Willard, Gregory
 Williamson,
 Rohan
 Winton, Andrew
 Wohl, Avi
 Wolfenzon, Daniel
 Womack, Kent
 Wu, Liuren
 Wu, Youchang
 Wurgler, Jeffrey
 Wysocki, Peter
 Xing, Yuhang
 Xiong, Wei
 Xu, Yexiao
 Xu, Zhe
 Xuan, Yuhai
 Yao, Tong
 Yaron, Amir
 Yasuda, Ayako
 Yermack, David
 Yilmaz, Bilge
 Yogo, Motohiro
 Yonce, Adam
 Yu, Fan
 Yu, Jialin
 Yu, Jun
 Yu, Lei
 Yu, Xiaoyun
 Yuan, Kathy
 Zapatero,
 Fernando
 Zarutskie, Rebecca
 Zender, Jaime
 Zhang, Frank
 Zhang, Harold
 Zhang, Lu
 Zhang, Shaojun
 Zhang, Xiaoyan
 Zheng, Lu
 Zhou, Guofu
 Zhu, Ning
 Zilibotti, Fabrizio
 Zin, Stanley
 Zingales, Luigi
 Zitzewitz, Eric

Appendix B: Smith Breeden Prizes for 2007

First Prize Paper

Giving Content to Investor Sentiment: The Role of Media in the Stock Market

Paul C. Tetlock

June 2007

Distinguished Papers

Supply and Demand Shifts in the Shorting Market

Lauren Cohen, Karl B. Diether, and Christopher J. Malloy

October 2007

Trading Volume: Implications of an Intertemporal Capital Asset Pricing Model

Andrew W. Lo and Jiang Wang

December 2006

Finalists (listed chronologically)

Can Mutual Fund “Stars” Really Pick Stocks? New Evidence from a Bootstrap Analysis

Robert Kosowski, Allan Timmermann, Russ Wermers, and Hal White

December 2006

Fund Manager Use of Public Information: New Evidence on Managerial Skills

Marcin Kacperczyk and Amit Seru

April 2007

Limits of Arbitrage: Theory and Evidence from the Mortgage-Backed Securities Market

Xavier Gabaix, Arvind Krishnamurthy, and Olivier Vigneron

April 2007

Managerial Ability, Compensation, and the Closed-End Fund Discount

Jonathan B. Berk and Richard Stanton

April 2007

Sports Sentiment and Stock Returns

Alex Edmans, Diego García, and Oyvind Norli

August 2007

Appendix C: Brattle Group Awards for 2007*First Prize Paper**Do Tests of Capital Structure Theory Mean What They Say?*

Ilya A. Strebulaev

August 2007

*Distinguished Papers**How Costly Is External Financing? Evidence from a Structural Estimation*

Christopher A. Hennessy and Toni M. Whited

August 2007

Information Asymmetry and Financing Arrangements: Evidence from Syndicated Loans

Amir Sufi

April 2007

*Finalists (listed chronologically)**Optimal Security Design and Dynamic Capital Structure in a Continuous-Time Agency Model*

Peter M. DeMarzo and Yuliy Sannikov

December 2006

Political Connections and Corporate Bailouts

Mara Faccio, Ronald W. Masulis, and John J. McConnell

December 2006

A Theory of Pyramidal Ownership and Family Business Groups

Heitor V. Almeida and Daniel Wolfenzon

December 2006

Why Do Firms Issue Equity?

Amy Dittmar and Anjan Thakor

February 2007

Financial Synergies and the Optimal Scope of the Firm: Implications for Mergers, Spinoffs, and Structured Finance

Hayne E. Leland

April 2007

Pay Me Later: Inside Debt and Its Role in Managerial Compensation

Rangarajan K. Sundaram and David L. Yermack

August 2007